

Lampiran 1

Olah Data menggunakan Eviews

Uji Chow, gunanya untuk milih CEM vs FEM

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.828938	(27,52)	0.0308
Cross-section Chi-square	56.082204	27	0.0008

HASIL UJI FEM

Dependent Variable: CONNAC__Y_

Method: Panel Least Squares

Date: 01/21/20 Time: 09:23

Sample: 2016 2018

Periods included: 3

Cross-sections included: 28

Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.184862	1.929425	0.095812	0.9240
DAR__X1_	0.221199	0.154841	1.428555	0.1591
MWON__X2_	0.144480	0.130674	1.105650	0.2740
FZ__X3_	-0.010743	0.070120	-0.153209	0.8788
MBV__X4_	0.009277	0.017544	0.528792	0.5992

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.575160	Mean dependent var	0.030352
Adjusted R-squared	0.321889	S.D. dependent var	0.072518
S.E. of regression	0.059717	Akaike info criterion	-2.516080
Sum squared resid	0.185436	Schwarz criterion	-1.590054
Log likelihood	137.6753	Hannan-Quinn criter.	-2.143825
F-statistic	2.270933	Durbin-Watson stat	2.812468
Prob(F-statistic)	0.004376		

, Lampiran 2

UJI HAUSMAN

Gunanya untuk memilih model FEM vs REM

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.049486	4	0.7267

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RANDOM EFFECT MODEL

Dependent Variable: CONNAC__Y_

Method: Panel EGLS (Cross-section random effects)

Sample: 2016 2018

Periods included: 3

Cross-sections included: 28

Total panel (balanced) observations: 84

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.298022	0.209561	1.422124	0.1589
DAR__X1__	0.133138	0.049527	2.688170	0.0088
MWON__X2__	-0.009218	0.036852	-0.250142	0.8031
FZ__X3__	-0.012266	0.007706	-1.591776	0.1154
MBV__X4__	0.011339	0.005884	1.927290	0.0575
Effects Specification				
			S.D.	Rho
Cross-section random			0.035376	0.2598
Idiosyncratic random			0.059717	0.7402
Weighted Statistics				
R-squared	0.130483	Mean dependent var		0.021184
Adjusted R-squared	0.086457	S.D. dependent var		0.061702
S.E. of regression	0.058975	Sum squared resid		0.274765
F-statistic	2.963759	Durbin-Watson stat		1.902288
Prob(F-statistic)	0.024584			
Unweighted Statistics				
R-squared	0.170815	Mean dependent var		0.030352
Sum squared resid	0.361926	Durbin-Watson stat		1.444166

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Daftar Nama Perusahaan

NO	KODE	NAMA PERUSAHAAN
1	AGII	Aneka Gas Industri Tbk.
2	ALDO	Alkindo Naratama Tbk.
3	ALMI	Alumindo Light Metal Industry
4	AMFG	Asahimas Flat Glass Tbk.
5	AMIN	Ateliers Mecaniques D Indonesi
6	APLI	Asiaplast Industries Tbk.
7	ARNA	Arwana Citramulia Tbk.
8	BAJA	Saranacentral Bajatama Tbk.
9	BRNA	Berlina Tbk.
10	BTON	Betonjaya Manunggal Tbk.
11	CEKA	Wilmar Cahaya Indonesia Tbk.
12	GDST	Gunawan Dianjaya Steel Tbk.
13	INCI	Intanwijaya Internasional Tbk
14	KAEF	Kimia Frama (Persero) Tbk.
15	KICI	Kedaung Indah Can Tbk.
16	KINO	Kino Indonesia Tbk.
17	LION	Lion Metal Works Tbk.
18	LMSH	Lionmesh Prima Tbk.
19	MASA	Multistrada Arah Sarana Tbk.
20	MLIA	Mulia Industrindo Tbk
21	MYOR	Mayora Indah Tbk.
22	PYFA	Pyridam Farma Tbk.
23	SMSM	Selamat Sempurna Tbk.
24	SSTM	Sunson Textile Manufacture Tbk
25	SRSN	Indo Acidatama Tbk
26	TBLA	Tunas Baru Lampung Tbk.
27	ULTJ	Ultra Jaya Milk Industry Tbk
28	WIIM	Wismilak Inti Makmur Tbk

Lampiran 5

Perhitungan Variabel Independen (*Debt Covenant*)

NO	KODE	NAMA PERUSAHAAN	TAHUN	Σ Asset	Σ Hutang	DAR (X1)
1	AGII	Aneka Gas Industri Tbk.	2016	5.847.722.000.000	2.996.929.000.000	0,512495122
2	AGII	Aneka Gas Industri Tbk.	2017	6.403.543.000.000	2.971.605.000.000	0,464056383
3	AGII	Aneka Gas Industri Tbk.	2018	6.647.755.000.000	3.499.963.000.000	0,526487965
4	ALDO	Alkindo Naratama Tbk.	2016	410.330.676.602	209.442.676.180	0,510424124
5	ALDO	Alkindo Naratama Tbk.	2017	498.701.656.995	269.278.833.819	0,539959774
6	ALDO	Alkindo Naratama Tbk.	2018	526.129.315.163	254.539.097.693	0,483795695
7	ALMI	Alumindo Light Metal Industry	2016	2.153.030.503.531	1.749.336.161.470	0,812499479
8	ALMI	Alumindo Light Metal Industry	2017	2.376.281.796.928	1.997.411.244.539	0,840561606
9	ALMI	Alumindo Light Metal Industry	2018	2.781.666.374.017	2.454.465.678.087	0,882372416
10	AMFG	Asahimas Flat Glass Tbk.	2016	5.504.890.000.000	1.905.626.000.000	0,346169678
11	AMFG	Asahimas Flat Glass Tbk.	2017	6.267.816.000.000	2.718.939.000.000	0,433793685
12	AMFG	Asahimas Flat Glass Tbk.	2018	8.432.632.000.000	4.835.966.000.000	0,573482396
13	AMIN	Ateliers Mecaniques D Indonesi	2016	198.974.581.573	101.086.129.009	0,508035389
14	AMIN	Ateliers Mecaniques D Indonesi	2017	252.452.307.121	178.767.779.764	0,70812496
15	AMIN	Ateliers Mecaniques D Indonesi	2018	404.722.056.954	197.498.325.699	0,487985081
16	APLI	Asiaplast Industries Tbk.	2016	314.468.690.130	67.967.245.675	0,216133586
17	APLI	Asiaplast Industries Tbk.	2017	398.698.779.619	171.514.782.371	0,430186374
18	APLI	Asiaplast Industries Tbk.	2018	503.177.499.114	298.992.622.457	0,594209047
19	ARNA	Arwana Citramulia Tbk.	2016	1.543.216.299.146	595.128.097.887	0,385641402

20	ARNA	Arwana Citramulia Tbk.	2017	1.601.346.561.573	571.946.769.034	0,357166139
21	ARNA	Arwana Citramulia Tbk.	2018	1.652.905.985.730	556.309.558.626	0,33656455
22	BAJA	Saranacentral Bajatama Tbk.	2016	982.626.956.424	786.124.255.950	0,800023092
23	BAJA	Saranacentral Bajatama Tbk.	2017	946.449.000.000	774.432.726.191	0,818250879
24	BAJA	Saranacentral Bajatama Tbk.	2018	901.181.796.270	824.660.447.657	0,915087778
25	BRNA	Berlina Tbk.	2016	2.088.696.909.000	1.060.343.634.000	0,507657971
26	BRNA	Berlina Tbk.	2017	1.964.877.082.000	1.111.847.645.000	0,56586117
27	BRNA	Berlina Tbk.	2018	2.461.326.183.000	1.338.054.621.000	0,543631572
28	BTON	Betonjaya Manunggal Tbk.	2016	177.290.628.918	33.757.198.849	0,190405996
29	BTON	Betonjaya Manunggal Tbk.	2017	183.501.650.442	28.862.718.117	0,157288602
30	BTON	Betonjaya Manunggal Tbk.	2018	217.362.960.011	34.207.731.081	0,157376082
31	CEKA	Wilmar Cahaya Indonesia Tbk.	2016	1.425.964.152.418	538.044.038.690	0,37731947
32	CEKA	Wilmar Cahaya Indonesia Tbk.	2017	1.392.636.444.501	489.592.257.434	0,351557838
33	CEKA	Wilmar Cahaya Indonesia Tbk.	2018	1.168.956.042.706	192.308.466.864	0,164513001
34	GDST	Gunawan Dianjaya Steel Tbk.	2016	1.257.609.869.910	425.486.909.790	0,338329811
35	GDST	Gunawan Dianjaya Steel Tbk.	2017	1.286.954.720.465	441.675.308.289	0,343194132
36	GDST	Gunawan Dianjaya Steel Tbk.	2018	1.351.861.756.994	455.885.354.596	0,337227791
37	INCI	Intanwijaya Internasional Tbk	2016	269.351.381.344	26.524.918.593	0,09847701
38	INCI	Intanwijaya Internasional Tbk	2017	303.788.390.330	35.408.565.186	0,116556677
39	INCI	Intanwijaya Internasional Tbk	2018	391.362.697.956	71.410.278.158	0,182465724
40	KAEF	Kimia Frama (Persero) Tbk.	2016	4.612.562.541.064	2.341.155.131.870	0,507560626
41	KAEF	Kimia Frama (Persero) Tbk.	2017	6.096.148.972.533	3.523.628.217.406	0,578008876
42	KAEF	Kimia Frama (Persero) Tbk.	2018	9.460.427.317.681	6.103.967.587.830	0,645210558
43	KICI	Kedaung Indah Can Tbk.	2016	139.809.135.385	50.799.380.910	0,36334808

44	KICI	Kedaung Indah Can Tbk.	2017	149.420.009.884	57.921.570.888	0,387642665
45	KICI	Kedaung Indah Can Tbk.	2018	154.088.747.766	59.439.145.864	0,38574618
46	KINO	Kino Indonesia Tbk.	2016	3.284.504.424.358	1.332.431.950.729	0,405672144
47	KINO	Kino Indonesia Tbk.	2017	3.237.595.219.274	1.182.424.339.165	0,365216854
48	KINO	Kino Indonesia Tbk.	2018	3.592.164.205.408	1.405.264.079.012	0,391202628
49	LION	Lion Metal Works Tbk.	2016	685.812.995.987	215.209.902.816	0,313802602
50	LION	Lion Metal Works Tbk.	2017	681.937.947.736	229.630.859.719	0,336732778
51	LION	Lion Metal Works Tbk.	2018	696.192.628.101	221.022.066.026	0,317472575
52	LMSH	Lionmesh Prima Tbk.	2016	162.828.169.250	45.511.700.128	0,279507534
53	LMSH	Lionmesh Prima Tbk.	2017	161.163.426.840	31.541.423.763	0,195710804
54	LMSH	Lionmesh Prima Tbk.	2018	160.027.280.153	27.335.071.863	0,170815075
55	MASA	Multistrada Arah Sarana Tbk.	2016	8.192.537.000.000	3.638.159.000.000	0,444082096
56	MASA	Multistrada Arah Sarana Tbk.	2017	8.909.285.000.000	4.343.689.000.000	0,487546307
57	MASA	Multistrada Arah Sarana Tbk.	2018	9.316.518.040.791	4.713.052.177.512	0,505881291
58	MLIA	Mulia Industrindo Tbk	2016	7.723.578.677.000	6.110.478.983.000	0,791146079
59	MLIA	Mulia Industrindo Tbk	2017	5.186.685.608.000	3.432.390.525.000	0,661769535
60	MLIA	Mulia Industrindo Tbk	2018	5.263.726.099.000	3.022.358.125.000	0,574186055
61	MYOR	Mayora Indah Tbk.	2016	12.922.421.859.142	6.657.165.872.077	0,515163949
62	MYOR	Mayora Indah Tbk.	2017	14.915.849.800.251	7.561.503.434.179	0,506944193
63	MYOR	Mayora Indah Tbk.	2018	17.591.706.426.634	9.049.161.944.940	0,514399327
64	PYFA	Pyridam Farma Tbk.	2016	167.062.795.608	61.554.005.181	0,368448313
65	PYFA	Pyridam Farma Tbk.	2017	159.563.931.041	50.707.930.330	0,317790681
66	PYFA	Pyridam Farma Tbk.	2018	187.057.163.854	68.129.603.054	0,364218091
67	SMSM	Selamat Sempurna Tbk.	2016	2.254.740.000.000	674.685.000.000	0,299229623

68	SMSM	Selamat Sempurna Tbk.	2017	2.443.341.000.000	615.157.000.000	0,251768787
69	SMSM	Selamat Sempurna Tbk.	2018	2.801.203.000.000	650.926.000.000	0,232373734
70	SSTM	Sunson Textile Manufacture Tbk	2016	670.963.993.715	407.944.491.993	0,607997591
71	SSTM	Sunson Textile Manufacture Tbk	2017	605.643.301.307	393.177.629.584	0,64919009
72	SSTM	Sunson Textile Manufacture Tbk	2018	562.174.180.897	346.923.856.267	0,617110974
73	SRSN	Indo Acidatama Tbk	2016	717.149.704.000	315.096.073.000	0,439372799
74	SRSN	Indo Acidatama Tbk	2017	652.726.454.000	237.220.557.000	0,363430279
75	SRSN	Indo Acidatama Tbk	2018	686.777.211.000	208.989.195.000	0,304304208
76	TBLA	Tunas Baru Lampung Tbk.	2016	12.596.824.000.000	9.176.209.000.000	0,728454172
77	TBLA	Tunas Baru Lampung Tbk.	2017	14.024.486.000.000	10.024.540.000.000	0,714788407
78	TBLA	Tunas Baru Lampung Tbk.	2018	16.339.916.000.000	11.556.300.000.000	0,707243538
79	ULTJ	Ultra Jaya Milk Industry Tbk	2016	4.239.200.000.000	749.966.000.000	0,176912153
80	ULTJ	Ultra Jaya Milk Industry Tbk	2017	5.186.940.000.000	978.185.000.000	0,188586141
81	ULTJ	Ultra Jaya Milk Industry Tbk	2018	5.584.546.000.000	890.042.000.000	0,159375892
82	WIIM	Wismilak Inti Makmur Tbk	2016	1.353.634.132.275	362.540.740.471	0,267827718
83	WIIM	Wismilak Inti Makmur Tbk	2017	1.225.712.093.041	247.620.731.930	0,202021938
84	WIIM	Wismilak Inti Makmur Tbk	2018	1.255.573.914.558	250.337.111.893	0,199380625

Lampiran 6

Perhitungan Variabel Independen (*Bonus plan*)

NO	KODE	NAMA PERUSAHAAN	TAHUN	Σ SAHAM MANAJERIAL	Σ SAHAM BEREDAR	MWON (X2)
1	AGII	Aneka Gas Industri Tbk.	2016	136.776.000	3.066.660.000	0,044600967
2	AGII	Aneka Gas Industri Tbk.	2017	149.009.000	3.066.660.000	0,048589997
3	AGII	Aneka Gas Industri Tbk.	2018	173.997.600	3.066.660.000	0,056738471
4	ALDO	Alkindo Naratama Tbk.	2016	78.769.231	550.000.000	0,143216784
5	ALDO	Alkindo Naratama Tbk.	2017	300.437.231	550.000.000	0,546249511
6	ALDO	Alkindo Naratama Tbk.	2018	300.437.231	550.000.000	0,546249511
7	ALMI	Alumindo Light Metal Industry	2016	9.982.700	616.000.000	0,016205682
8	ALMI	Alumindo Light Metal Industry	2017	10.320.400	616.000.000	0,016753896
9	ALMI	Alumindo Light Metal Industry	2018	10.320.400	616.000.000	0,016753896
10	AMFG	Asahimas Flat Glass Tbk.	2016	20.000	434.000.000	4,60829E-05
11	AMFG	Asahimas Flat Glass Tbk.	2017	20.000	434.000.000	4,60829E-05
12	AMFG	Asahimas Flat Glass Tbk.	2018	80.000	434.000.000	0,000184332
13	AMIN	Ateliers Mecaniques D Indonesi	2016	42.000.000	1.080.000.000	0,038888889
14	AMIN	Ateliers Mecaniques D Indonesi	2017	42.000.000	1.080.000.000	0,038888889
15	AMIN	Ateliers Mecaniques D Indonesi	2018	42.000.000	1.080.000.000	0,038888889
16	APLI	Asiaplast Industries Tbk.	2016	361.831.948	1.500.000.000	0,241221299
17	APLI	Asiaplast Industries Tbk.	2017	364.209.148	1.500.000.000	0,242806099
18	APLI	Asiaplast Industries Tbk.	2018	378.085.648	1.362.671.400	0,27745915

19	ARNA	Arwana Citramulia Tbk.	2016	2.740.000.000	7.341.430.976	0,37322424
20	ARNA	Arwana Citramulia Tbk.	2017	2.740.000.000	7.341.430.976	0,37322424
21	ARNA	Arwana Citramulia Tbk.	2018	2.740.000.000	7.341.430.976	0,37322424
22	BAJA	Saranacentral Bajatama Tbk.	2016	1.330.448.000	1.800.000.000	0,739137778
23	BAJA	Saranacentral Bajatama Tbk.	2017	1.330.528.000	1.800.000.000	0,739182222
24	BAJA	Saranacentral Bajatama Tbk.	2018	1.330.528.000	1.800.000.000	0,739182222
25	BRNA	Berlina Tbk.	2016	73.244.200	979.110.000	0,074806916
26	BRNA	Berlina Tbk.	2017	70.776.900	979.110.000	0,072286975
27	BRNA	Berlina Tbk.	2018	70.776.900	979.110.000	0,072286975
28	BTON	Betonjaya Manunggal Tbk.	2016	644.000.000	720.000.000	0,894444444
29	BTON	Betonjaya Manunggal Tbk.	2017	644.000.000	720.000.001	0,894444443
30	BTON	Betonjaya Manunggal Tbk.	2018	644.000.000	720.000.000	0,894444444
31	CEKA	Wilmar Cahaya Indonesia Tbk.	2016	4.500.000	595.000.000	0,007563025
32	CEKA	Wilmar Cahaya Indonesia Tbk.	2017	4.500.000	595.000.000	0,007563025
33	CEKA	Wilmar Cahaya Indonesia Tbk.	2018	4.500.000	595.000.000	0,007563025
34	GDST	Gunawan Dianjaya Steel Tbk.	2016	7.160.985.500	8.200.000.000	0,873290915
35	GDST	Gunawan Dianjaya Steel Tbk.	2017	7.160.985.500	8.200.000.000	0,873290915
36	GDST	Gunawan Dianjaya Steel Tbk.	2018	8.036.301.522	8.200.000.000	0,980036771
37	INCI	Intanwijaya Internasional Tbk	2016	60.794.102	181.035.556	0,335813049
38	INCI	Intanwijaya Internasional Tbk	2017	60.794.102	181.035.556	0,335813049
39	INCI	Intanwijaya Internasional Tbk	2018	65.925.926	196.121.237	0,336148838
40	KAEF	Kimia Frama (Persero) Tbk.	2016	42.500	5.554.000.000	7,65214E-06
41	KAEF	Kimia Frama (Persero) Tbk.	2017	42.500	5.554.000.000	7,65214E-06
42	KAEF	Kimia Frama (Persero) Tbk.	2018	42.500	5.554.000.000	7,65214E-06

43	KICI	Kedaung Indah Can Tbk.	2016	626.160	276.000.000	0,002268696
44	KICI	Kedaung Indah Can Tbk.	2017	626.160	276.000.001	0,002268696
45	KICI	Kedaung Indah Can Tbk.	2018	626.160	276.000.002	0,002268696
46	KINO	Kino Indonesia Tbk.	2016	151.157.000	1.428.571.500	0,105809895
47	KINO	Kino Indonesia Tbk.	2017	151.356.800	1.428.571.500	0,105949755
48	KINO	Kino Indonesia Tbk.	2018	153.623.000	1.428.571.500	0,107536095
49	LION	Lion Metal Works Tbk.	2016	1.295.000	520.160.000	0,002489619
50	LION	Lion Metal Works Tbk.	2017	1.295.000	520.160.000	0,002489619
51	LION	Lion Metal Works Tbk.	2018	1.335.000	520.160.000	0,002566518
52	LMSH	Lionmesh Prima Tbk.	2016	22.925.000	96.000.000	0,238802083
53	LMSH	Lionmesh Prima Tbk.	2017	19.823.000	96.000.000	0,206489583
54	LMSH	Lionmesh Prima Tbk.	2018	18.973.000	96.000.000	0,197635417
55	MASA	Multistrada Arah Sarana Tbk.	2016	1.407.040.500	9.182.946.945	0,153223198
56	MASA	Multistrada Arah Sarana Tbk.	2017	1.715.300.999	9.182.946.945	0,186791997
57	MASA	Multistrada Arah Sarana Tbk.	2018	1.891.295.999	9.182.946.945	0,205957413
58	MLIA	Mulia Industrindo Tbk	2016	770.700	1.323.000.000	0,00058254
59	MLIA	Mulia Industrindo Tbk	2017	109.374.500	1.323.000.000	0,08267158
60	MLIA	Mulia Industrindo Tbk	2018	109.374.500	1.323.000.000	0,08267158
61	MYOR	Mayora Indah Tbk.	2016	5.638.834.400	22.358.699.725	0,252198673
62	MYOR	Mayora Indah Tbk.	2017	5.638.834.400	22.358.699.725	0,252198673
63	MYOR	Mayora Indah Tbk.	2018	5.638.834.400	22.358.699.725	0,252198673
64	PYFA	Pyridam Farma Tbk.	2016	61.740.000	535.080.000	0,115384615
65	PYFA	Pyridam Farma Tbk.	2017	61.740.000	535.080.001	0,115384615
66	PYFA	Pyridam Farma Tbk.	2018	61.740.000	535.080.002	0,115384615

67	SMSM	Selamat Sempurna Tbk.	2016	460.477.812	5.758.675.440	0,079962453
68	SMSM	Selamat Sempurna Tbk.	2017	459.823.552	5.758.675.440	0,07984884
69	SMSM	Selamat Sempurna Tbk.	2018	459.823.552	5.758.675.440	0,07984884
70	SSTM	Sunson Textile Manufacture Tbk	2016	417.592.181	1.170.909.181	0,356639258
71	SSTM	Sunson Textile Manufacture Tbk	2017	417.592.181	1.170.909.182	0,356639257
72	SSTM	Sunson Textile Manufacture Tbk	2018	417.592.181	1.170.909.183	0,356639257
73	SRSN	Indo Acidatama Tbk	2016	1.327.416.952	6.020.000.000	0,220501155
74	SRSN	Indo Acidatama Tbk	2017	2.905.269.985	6.020.000.000	0,482602988
75	SRSN	Indo Acidatama Tbk	2018	3.116.990.997	6.020.000.000	0,517772591
76	TBLA	Tunas Baru Lampung Tbk.	2016	4.676.000	5.342.098.939	0,000875311
77	TBLA	Tunas Baru Lampung Tbk.	2017	4.676.000	5.342.098.940	0,000875311
78	TBLA	Tunas Baru Lampung Tbk.	2018	4.676.000	5.342.098.941	0,000875311
79	ULTJ	Ultra Jaya Milk Industry Tbk	2016	331.828.800	2.888.382.000	0,114883973
80	ULTJ	Ultra Jaya Milk Industry Tbk	2017	3.910.143.100	11.553.528.000	0,338437151
81	ULTJ	Ultra Jaya Milk Industry Tbk	2018	3.986.948.900	11.553.528.000	0,345084973
82	WIIM	Wismilak Inti Makmur Tbk	2016	521.640.841	2.099.873.760	0,248415334
83	WIIM	Wismilak Inti Makmur Tbk	2017	798.148.726	2.099.873.760	0,380093671
84	WIIM	Wismilak Inti Makmur Tbk	2018	798.148.726	2.099.873.760	0,380093671

Lampiran 7

Perhitungan Variabel Independen (*Political cost*)

NO	KODE	NAMA PERUSAHAAN	TAHUN	Σ Asset	FZ (X3)
1	AGII	Aneka Gas Industri Tbk.	2016	5.847.722.000.000	29,3970733
2	AGII	Aneka Gas Industri Tbk.	2017	6.403.543.000.000	29,4878725
3	AGII	Aneka Gas Industri Tbk.	2018	6.647.755.000.000	29,5253003
4	ALDO	Alkindo Naratama Tbk.	2016	410.330.676.602	26,7402292
5	ALDO	Alkindo Naratama Tbk.	2017	498.701.656.995	26,9352739
6	ALDO	Alkindo Naratama Tbk.	2018	526.129.315.163	26,9888129
7	ALMI	Alumindo Light Metal Industry	2016	2.153.030.503.531	28,3978975
8	ALMI	Alumindo Light Metal Industry	2017	2.376.281.796.928	28,4965581
9	ALMI	Alumindo Light Metal Industry	2018	2.781.666.374.017	28,6540713
10	AMFG	Asahimas Flat Glass Tbk.	2016	5.504.890.000.000	29,3366579
11	AMFG	Asahimas Flat Glass Tbk.	2017	6.267.816.000.000	29,4664491
12	AMFG	Asahimas Flat Glass Tbk.	2018	8.432.632.000.000	29,7631301
13	AMIN	Ateliers Mecaniques D Indonesi	2016	198.974.581.573	26,0164429
14	AMIN	Ateliers Mecaniques D Indonesi	2017	252.452.307.121	26,2544882
15	AMIN	Ateliers Mecaniques D Indonesi	2018	404.722.056.954	26,7264664
16	APLI	Asiaplast Industries Tbk.	2016	314.468.690.130	26,4741504
17	APLI	Asiaplast Industries Tbk.	2017	398.698.779.619	26,711472
18	APLI	Asiaplast Industries Tbk.	2018	503.177.499.114	26,9442088
19	ARNA	Arwana Citramulia Tbk.	2016	1.543.216.299.146	28,0648899

20	ARNA	Arwana Citramulia Tbk.	2017	1.601.346.561.573	28,101866
21	ARNA	Arwana Citramulia Tbk.	2018	1.652.905.985.730	28,1335561
22	BAJA	Saranacentral Bajatama Tbk.	2016	982.626.956.424	27,6134954
23	BAJA	Saranacentral Bajatama Tbk.	2017	946.449.000.000	27,5759829
24	BAJA	Saranacentral Bajatama Tbk.	2018	901.181.796.270	27,5269728
25	BRNA	Berlina Tbk.	2016	2.088.696.909.000	28,3675615
26	BRNA	Berlina Tbk.	2017	1.964.877.082.000	28,3064508
27	BRNA	Berlina Tbk.	2018	2.461.326.183.000	28,5317214
28	BTON	Betonjaya Manunggal Tbk.	2016	177.290.628.918	25,9010562
29	BTON	Betonjaya Manunggal Tbk.	2017	183.501.650.442	25,9354895
30	BTON	Betonjaya Manunggal Tbk.	2018	217.362.960.011	26,1048344
31	CEKA	Wilmar Cahaya Indonesia Tbk.	2016	1.425.964.152.418	27,9858693
32	CEKA	Wilmar Cahaya Indonesia Tbk.	2017	1.392.636.444.501	27,9622198
33	CEKA	Wilmar Cahaya Indonesia Tbk.	2018	1.168.956.042.706	27,7871322
34	GDST	Gunawan Dianjaya Steel Tbk.	2016	1.257.609.869.910	27,8602341
35	GDST	Gunawan Dianjaya Steel Tbk.	2017	1.286.954.720.465	27,8832999
36	GDST	Gunawan Dianjaya Steel Tbk.	2018	1.351.861.756.994	27,9325038
37	INCI	Intanwijaya Internasional Tbk	2016	269.351.381.344	26,3192826
38	INCI	Intanwijaya Internasional Tbk	2017	303.788.390.330	26,4395972
39	INCI	Intanwijaya Internasional Tbk	2018	391.362.697.956	26,6929006
40	KAEF	Kimia Frama (Persero) Tbk.	2016	4.612.562.541.064	29,1598047
41	KAEF	Kimia Frama (Persero) Tbk.	2017	6.096.148.972.533	29,4386784
42	KAEF	Kimia Frama (Persero) Tbk.	2018	9.460.427.317.681	29,8781387
43	KICI	Kedaung Indah Can Tbk.	2016	139.809.135.385	25,663544

44	KICI	Kedaung Indah Can Tbk.	2017	149.420.009.884	25,730027
45	KICI	Kedaung Indah Can Tbk.	2018	154.088.747.766	25,7607946
46	KINO	Kino Indonesia Tbk.	2016	3.284.504.424.358	28,8202369
47	KINO	Kino Indonesia Tbk.	2017	3.237.595.219.274	28,805852
48	KINO	Kino Indonesia Tbk.	2018	3.592.164.205.408	28,909776
49	LION	Lion Metal Works Tbk.	2016	685.812.995.987	27,2538708
50	LION	Lion Metal Works Tbk.	2017	681.937.947.736	27,2482045
51	LION	Lion Metal Works Tbk.	2018	696.192.628.101	27,2688922
52	LMSH	Lionmesh Prima Tbk.	2016	162.828.169.250	25,8159613
53	LMSH	Lionmesh Prima Tbk.	2017	161.163.426.840	25,8056848
54	LMSH	Lionmesh Prima Tbk.	2018	160.027.280.153	25,7986101
55	MASA	Multistrada Arah Sarana Tbk.	2016	8.192.537.000.000	29,7342447
56	MASA	Multistrada Arah Sarana Tbk.	2017	8.909.285.000.000	29,8181151
57	MASA	Multistrada Arah Sarana Tbk.	2018	9.316.518.040.791	29,8628101
58	MLIA	Mulia Industrindo Tbk	2016	7.723.578.677.000	29,6752989
59	MLIA	Mulia Industrindo Tbk	2017	5.186.685.608.000	29,277116
60	MLIA	Mulia Industrindo Tbk	2018	5.263.726.099.000	29,2918603
61	MYOR	Mayora Indah Tbk.	2016	12.922.421.859.142	30,189985
62	MYOR	Mayora Indah Tbk.	2017	14.915.849.800.251	30,3334455
63	MYOR	Mayora Indah Tbk.	2018	17.591.706.426.634	30,4984487
64	PYFA	Pyridam Farma Tbk.	2016	167.062.795.608	25,8416356
65	PYFA	Pyridam Farma Tbk.	2017	159.563.931.041	25,7957105
66	PYFA	Pyridam Farma Tbk.	2018	187.057.163.854	25,9546801
67	SMSM	Selamat Sempurna Tbk.	2016	2.254.740.000.000	28,4440558

68	SMSM	Selamat Sempurna Tbk.	2017	2.443.341.000.000	28,5243875
69	SMSM	Selamat Sempurna Tbk.	2018	2.801.203.000.000	28,6610701
70	SSTM	Sunson Textile Manufacture Tbk	2016	670.963.993.715	27,2319813
71	SSTM	Sunson Textile Manufacture Tbk	2017	605.643.301.307	27,129557
72	SSTM	Sunson Textile Manufacture Tbk	2018	562.174.180.897	27,0550776
73	SRSN	Indo Acidatama Tbk	2016	717.149.704.000	27,2985504
74	SRSN	Indo Acidatama Tbk	2017	652.726.454.000	27,204424
75	SRSN	Indo Acidatama Tbk	2018	686.777.211.000	27,2552758
76	TBLA	Tunas Baru Lampung Tbk.	2016	12.596.824.000.000	30,1644658
77	TBLA	Tunas Baru Lampung Tbk.	2017	14.024.486.000.000	30,2718259
78	TBLA	Tunas Baru Lampung Tbk.	2018	16.339.916.000.000	30,4246321
79	ULTJ	Ultra Jaya Milk Industry Tbk	2016	4.239.200.000.000	29,0753957
80	ULTJ	Ultra Jaya Milk Industry Tbk	2017	5.186.940.000.000	29,277165
81	ULTJ	Ultra Jaya Milk Industry Tbk	2018	5.584.546.000.000	29,3510243
82	WIIM	Wismilak Inti Makmur Tbk	2016	1.353.634.132.275	27,933814
83	WIIM	Wismilak Inti Makmur Tbk	2017	1.225.712.093.041	27,8345431
84	WIIM	Wismilak Inti Makmur Tbk	2018	1.255.573.914.558	27,8586139

Lampiran 8

Perhitungan Variabel Independen (*Growth Opportunity*)

NO	KODE	NAMA PERUSAHAAN	TAHUN	Σ MODAL	Σ SAHAM BEREDAR	CLOSE PRICE	MBV (X4)
1	AGII	Aneka Gas Industri Tbk.	2016	2.850.793.000.000	3.066.660.000	880	0,001075721
2	AGII	Aneka Gas Industri Tbk.	2017	3.431.938.000.000	3.066.660.000	605	0,000893565
3	AGII	Aneka Gas Industri Tbk.	2018	3.147.792.000.000	3.066.660.000	680	0,000974226
4	ALDO	Alkindo Naratama Tbk.	2016	200.888.000.422	550.000.000	600	0,002737841
5	ALDO	Alkindo Naratama Tbk.	2017	229.422.823.176	550.000.000	600	0,002397318
6	ALDO	Alkindo Naratama Tbk.	2018	271.590.217.470	550.000.000	670	0,002025107
7	ALMI	Alumindo Light Metal Industry	2016	403.694.342.061	616.000.000	183	0,001525906
8	ALMI	Alumindo Light Metal Industry	2017	378.870.552.389	616.000.000	220	0,001625885
9	ALMI	Alumindo Light Metal Industry	2018	327.200.695.930	616.000.000	400	0,001882635
10	AMFG	Asahimas Flat Glass Tbk.	2016	3.599.264.000.000	434.000.000	6.700	0,000120578
11	AMFG	Asahimas Flat Glass Tbk.	2017	3.548.877.000.000	434.000.000	6.025	0,000122291
12	AMFG	Asahimas Flat Glass Tbk.	2018	3.596.666.000.000	434.000.000	3.690	0,000120666
13	AMIN	Ateliers Mecaniques D Indonesi	2016	97.888.452.564	1.080.000.000	274	0,011032964
14	AMIN	Ateliers Mecaniques D Indonesi	2017	73.684.527.357	1.080.000.000	400	0,014657074
15	AMIN	Ateliers Mecaniques D Indonesi	2018	207.223.731.255	1.080.000.000	428	0,005211756
16	APLI	Asiaplast Industries Tbk.	2016	246.501.444.455	1.500.000.000	112	0,006085157
17	APLI	Asiaplast Industries Tbk.	2017	227.183.997.248	1.500.000.000	72	0,006602577
18	APLI	Asiaplast Industries Tbk.	2018	204.184.876.657	1.362.671.400	84	0,006673713

19	ARNA	Arwana Citramulia Tbk.	2016	948.088.201.259	7.341.430.976	520	0,007743405
20	ARNA	Arwana Citramulia Tbk.	2017	1.029.399.792.539	7.341.430.976	342	0,007131758
21	ARNA	Arwana Citramulia Tbk.	2018	1.096.596.427.104	7.341.430.976	420	0,006694742
22	BAJA	Saranacentral Bajatama Tbk.	2016	196.502.700.474	1.800.000.000	330	0,009160178
23	BAJA	Saranacentral Bajatama Tbk.	2017	172.016.273.809	1.800.000.000	160	0,010464125
24	BAJA	Saranacentral Bajatama Tbk.	2018	76.521.348.613	1.800.000.000	113	0,023522846
25	BRNA	Berlina Tbk.	2016	1.028.353.275.000	979.110.000	1.100	0,000952113
26	BRNA	Berlina Tbk.	2017	853.029.437.000	979.110.000	1.240	0,001147802
27	BRNA	Berlina Tbk.	2018	1.123.271.562.000	979.110.000	1.200	0,000871658
28	BTON	Betonjaya Manunggal Tbk.	2016	143.533.430.069	720.000.000	126	0,005016252
29	BTON	Betonjaya Manunggal Tbk.	2017	154.638.932.325	720.000.001	113	0,004656007
30	BTON	Betonjaya Manunggal Tbk.	2018	183.155.228.930	720.000.000	230	0,00393109
31	CEKA	Wilmar Cahaya Indonesia Tbk.	2016	887.920.113.728	595.000.000	1.350	0,000670104
32	CEKA	Wilmar Cahaya Indonesia Tbk.	2017	903.044.187.067	595.000.000	1.290	0,000658881
33	CEKA	Wilmar Cahaya Indonesia Tbk.	2018	976.647.575.842	595.000.000	1.375	0,000609226
34	GDST	Gunawan Dianjaya Steel Tbk.	2016	832.122.960.120	8.200.000.000	113	0,009854313
35	GDST	Gunawan Dianjaya Steel Tbk.	2017	845.279.412.176	8.200.000.000	82	0,009700934
36	GDST	Gunawan Dianjaya Steel Tbk.	2018	895.976.402.398	8.200.000.000	94	0,009152027
37	INCI	Intanwijaya Internasional Tbk	2016	242.826.462.751	181.035.556	306	0,000745533
38	INCI	Intanwijaya Internasional Tbk	2017	268.379.825.144	181.035.556	408	0,000674548
39	INCI	Intanwijaya Internasional Tbk	2018	319.952.419.798	196.121.237	575	0,000612968
40	KAEF	Kimia Frama (Persero) Tbk.	2016	2.271.407.409.194	5.554.000.000	2.750	0,002445179
41	KAEF	Kimia Frama (Persero) Tbk.	2017	2.572.520.755.127	5.554.000.000	2.700	0,002158971
42	KAEF	Kimia Frama (Persero) Tbk.	2018	3.356.459.729.851	5.554.000.000	2.600	0,001654719

43	KICI	Kedaung Indah Can Tbk.	2016	89.009.754.475	276.000.000	120	0,003100782
44	KICI	Kedaung Indah Can Tbk.	2017	91.498.438.996	276.000.001	171	0,003016443
45	KICI	Kedaung Indah Can Tbk.	2018	94.649.601.902	276.000.002	284	0,002916016
46	KINO	Kino Indonesia Tbk.	2016	1.952.072.473.629	1.428.571.500	3.030	0,000731821
47	KINO	Kino Indonesia Tbk.	2017	2.055.170.880.109	1.428.571.500	2.120	0,00069511
48	KINO	Kino Indonesia Tbk.	2018	2.186.900.126.396	1.428.571.500	2.800	0,000653239
49	LION	Lion Metal Works Tbk.	2016	470.603.093.171	520.160.000	1.050	0,001105303
50	LION	Lion Metal Works Tbk.	2017	452.307.088.017	520.160.000	765	0,001150013
51	LION	Lion Metal Works Tbk.	2018	475.170.562.075	520.160.000	680	0,001094679
52	LMSH	Lionmesh Prima Tbk.	2016	117.316.469.122	96.000.000	590	0,000818294
53	LMSH	Lionmesh Prima Tbk.	2017	129.622.003.077	96.000.000	640	0,00074061
54	LMSH	Lionmesh Prima Tbk.	2018	132.692.208.290	96.000.000	580	0,000723474
55	MASA	Multistrada Arah Sarana Tbk.	2016	4.554.378.000.000	9.182.946.945	270	0,00201629
56	MASA	Multistrada Arah Sarana Tbk.	2017	4.565.596.000.000	9.182.946.945	280	0,002011336
57	MASA	Multistrada Arah Sarana Tbk.	2018	4.603.465.863.279	9.182.946.945	720	0,00199479
58	MLIA	Mulia Industrindo Tbk	2016	1.613.099.694.000	1.323.000.000	550	0,00082016
59	MLIA	Mulia Industrindo Tbk	2017	1.754.295.083.000	1.323.000.000	590	0,000754149
60	MLIA	Mulia Industrindo Tbk	2018	2.241.367.974.000	1.323.000.000	1.205	0,000590264
61	MYOR	Mayora Indah Tbk.	2016	6.265.255.987.065	22.358.699.725	1.645	0,003568681
62	MYOR	Mayora Indah Tbk.	2017	7.354.346.366.072	22.358.699.725	2.020	0,003040202
63	MYOR	Mayora Indah Tbk.	2018	8.542.544.481.694	22.358.699.725	2.620	0,002617335
64	PYFA	Pyridam Farma Tbk.	2016	105.508.790.427	535.080.000	200	0,005071424
65	PYFA	Pyridam Farma Tbk.	2017	108.856.000.711	535.080.001	183	0,004915483
66	PYFA	Pyridam Farma Tbk.	2018	118.927.560.800	535.080.002	189	0,004499208

67	SMSM	Selamat Sempurna Tbk.	2016	1.580.055.000.000	5.758.675.440	980	0,003644604
68	SMSM	Selamat Sempurna Tbk.	2017	1.828.184.000.000	5.758.675.440	1.255	0,003149942
69	SMSM	Selamat Sempurna Tbk.	2018	2.150.277.000.000	5.758.675.440	1.400	0,002678108
70	SSTM	Sunson Textile Manufacture Tbk	2016	263.019.501.722	1.170.909.181	360	0,004451795
71	SSTM	Sunson Textile Manufacture Tbk	2017	212.465.671.723	1.170.909.182	380	0,005511049
72	SSTM	Sunson Textile Manufacture Tbk	2018	215.250.324.630	1.170.909.183	452	0,005439754
73	SRSN	Indo Acidatama Tbk	2016	402.053.631.000	6.020.000.000	50	0,014973127
74	SRSN	Indo Acidatama Tbk	2017	415.505.897.000	6.020.000.000	50	0,014488362
75	SRSN	Indo Acidatama Tbk	2018	477.788.016.000	6.020.000.000	63	0,01259973
76	TBLA	Tunas Baru Lampung Tbk.	2016	3.420.615.000.000	5.342.098.939	990	0,001561736
77	TBLA	Tunas Baru Lampung Tbk.	2017	3.999.946.000.000	5.342.098.940	1.225	0,001335542
78	TBLA	Tunas Baru Lampung Tbk.	2018	4.783.616.000.000	5.342.098.941	865	0,001116749
79	ULTJ	Ultra Jaya Milk Industry Tbk	2016	3.489.234.000.000	2.888.382.000	4.570	0,000827797
80	ULTJ	Ultra Jaya Milk Industry Tbk	2017	4.208.755.000.000	11.553.528.000	1.295	0,002745117
81	ULTJ	Ultra Jaya Milk Industry Tbk	2018	4.694.504.000.000	11.553.528.000	1.350	0,002461075
82	WIIM	Wismilak Inti Makmur Tbk	2016	991.093.391.804	2.099.873.760	440	0,002118744
83	WIIM	Wismilak Inti Makmur Tbk	2017	978.091.361.111	2.099.873.760	290	0,002146909
84	WIIM	Wismilak Inti Makmur Tbk	2018	1.005.236.802.665	2.099.873.760	141	0,002088934

Lampiran 9

Perhitungan Variabel Dependen (Konservatisme)

NO	KODE	NAMA PERUSAHAAN	TAHUN	Σ Asset	NET INCOME	DEPRESIASI	CF OPERATION	CONNAC (Y)
1	AGII	Aneka Gas Industri Tbk.	2016	5.847.722.000.000	64.287.000.000	201.881.000.000	129.110.000.000	-0,023437845
2	AGII	Aneka Gas Industri Tbk.	2017	6.403.543.000.000	97.598.000.000	230.831.000.000	213.726.000.000	-0,017912428
3	AGII	Aneka Gas Industri Tbk.	2018	6.647.755.000.000	147.639.000.000	258.579.000.000	311.207.000.000	-0,014292193
4	ALDO	Alkindo Naratama Tbk.	2016	410.330.676.602	25.229.505.223	12.938.719.175	38.255.302.345	0,000212214
5	ALDO	Alkindo Naratama Tbk.	2017	498.701.656.995	29.035.000.000	12.869.524.731	12.706.380.594	-0,05854832
6	ALDO	Alkindo Naratama Tbk.	2018	526.129.315.163	27.529.000.000	12.327.557.322	17.370.720.460	-0,042738232
7	ALMI	Alumindo Light Metal Industry	2016	2.153.030.503.531	-99.931.854.409	49.780.346.164	49.190.107.633	0,046140366
8	ALMI	Alumindo Light Metal Industry	2017	2.376.281.796.928	8.446.455.684	49.412.119.949	-373.368.308.766	-0,181471274
9	ALMI	Alumindo Light Metal Industry	2018	2.781.666.374.017	6.544.635.062	50.452.717.912	-444.151.604.001	-0,180161418
10	AMFG	Asahimas Flat Glass Tbk.	2016	5.504.890.000.000	260.444.000.000	231.446.000.000	333.042.000.000	-0,028855799
11	AMFG	Asahimas Flat	2017	6.267.816.000.000	38.569.000.000	362.111.000.000	299.081.000.000	-0,016209633

		Glass Tbk.						
12	AMFG	Asahimas Flat Glass Tbk.	2018	8.432.632.000.000	6.596.000.000	392.922.000.000	216.818.000.000	-0,021665833
13	AMIN	Ateliers Mecaniques D Indonesi	2016	198.974.581.573	32.251.863.039	4.215.830.152	-6.128.494.910	-0,214078541
14	AMIN	Ateliers Mecaniques D Indonesi	2017	252.452.307.121	39.082.873.015	3.984.397.812	-644.338.529	-0,173147989
15	AMIN	Ateliers Mecaniques D Indonesi	2018	404.722.056.954	32.352.159.254	4.559.875.511	13.472.771.574	-0,057914469
16	APLI	Asiaplast Industries Tbk.	2016	314.468.690.130	25.109.482.194	18.822.796.726	49.685.387.363	0,018294694
17	APLI	Asiaplast Industries Tbk.	2017	398.698.779.619	12.367.185.497	19.111.784.009	10.904.672.310	-0,051603612
18	APLI	Asiaplast Industries Tbk.	2018	503.177.499.114	-23.496.671.376	19.723.178.844	1.429.851.349	0,010340971
19	ARNA	Arwana Citramulia Tbk.	2016	1.543.216.299.146	91.375.910.975	98.294.046.577	95.618.365.174	-0,060945178
20	ARNA	Arwana Citramulia Tbk.	2017	1.601.346.561.573	122.184.000.000	106.090.239.577	245.599.197.741	0,010818994
21	ARNA	Arwana Citramulia Tbk.	2018	1.652.905.985.730	158.208.000.000	107.954.748.354	356.764.910.588	0,054813863
22	BAJA	Saranacentral Bajatama Tbk.	2016	982.626.956.424	34.390.000.003	36.286.057.192	32.970.857.155	-0,038371836
23	BAJA	Saranacentral Bajatama Tbk.	2017	946.449.000.000	229.847.993.055	34.823.197.079	52.474.094.986	-0,224203412

24	BAJA	Saranacentral Bajatama Tbk.	2018	901.181.796.270	96.695.781.573	21.338.058.448	10.125.713.239	-0,119740686
25	BRNA	Berlina Tbk.	2016	2.088.696.909.000	12.664.977.000	141.305.156.000	90.207.118.000	-0,030527653
26	BRNA	Berlina Tbk.	2017	1.964.877.082.000	178.283.000.000	143.384.673.000	9.047.191.000	-0,159104345
27	BRNA	Berlina Tbk.	2018	2.461.326.183.000	8.337.000.000	147.457.318.000	55.946.663.000	-0,040566608
28	BTON	Betonjaya Manunggal Tbk.	2016	177.290.628.918	-5.974.737.984	1.294.573.918	-1.794.007.269	0,016279241
29	BTON	Betonjaya Manunggal Tbk.	2017	183.501.650.442	11.370.927.212	1.058.096.730	6.005.724.423	-0,035004042
30	BTON	Betonjaya Manunggal Tbk.	2018	217.362.960.011	27.812.712.161	1.076.391.390	25.560.227.579	-0,015314826
31	CEKA	Wilmar Cahaya Indonesia Tbk.	2016	1.425.964.152.418	249.697.013.626	21.542.194.494	176.087.317.362	-0,066728109
32	CEKA	Wilmar Cahaya Indonesia Tbk.	2017	1.392.636.444.501	107.420.886.839	24.252.695.866	208.851.008.007	0,055418215
33	CEKA	Wilmar Cahaya Indonesia Tbk.	2018	1.168.956.042.706	41.137.000.000	24.270.372.749	287.259.686.428	0,189786703
34	GDST	Gunawan Dianjaya Steel Tbk.	2016	1.257.609.869.910	31.704.557.018	13.593.605.602	87.280.999.316	0,033383037
35	GDST	Gunawan Dianjaya Steel Tbk.	2017	1.286.954.720.465	10.284.697.314	13.101.535.960	31.357.855.008	0,006194174
36	GDST	Gunawan Dianjaya Steel Tbk.	2018	1.351.861.756.994	-59.218.000.000	15.752.190.670	6.606.782.082	0,037039728
37	INCI	Intanwijaya	2016	269.351.381.344	9.988.836.259	7.548.321.660	-8.289.910.044	-0,095886154

		Internasional Tbk						
38	INCI	Intanwijaya Internasional Tbk	2017	303.788.390.330	16.554.272.131	8.925.518.932	12.507.667.355	-0,042701183
39	INCI	Intanwijaya Internasional Tbk	2018	391.362.697.956	116.675.673.703	7.066.326.633	12.092.574.806	-0,285283769
40	KAEF	Kimia Frama (Persero) Tbk.	2016	4.612.562.541.064	271.597.947.663	51.449.729.961	198.050.928.789	-0,027099199
41	KAEF	Kimia Frama (Persero) Tbk.	2017	6.096.148.972.533	331.707.917.461	63.738.903.328	5.241.243.654	-0,064008537
42	KAEF	Kimia Frama (Persero) Tbk.	2018	9.460.427.317.681	401.792.808.948	102.783.578.781	258.254.551.880	-0,026037073
43	KICI	Kedaung Indah Can Tbk.	2016	139.809.135.385	362.936.663	2.760.557.214	-97.291.055	-0,023037013
44	KICI	Kedaung Indah Can Tbk.	2017	149.420.009.884	7.946.916.114	2.765.596.113	6.225.044.449	-0,030032576
45	KICI	Kedaung Indah Can Tbk.	2018	154.088.747.766	-873.742.659	2.788.838.442	-531.708.506	-0,015879189
46	KINO	Kino Indonesia Tbk.	2016	3.284.504.424.358	181.110.153.810	38.754.471.276	11.867.374.074	-0,063326829
47	KINO	Kino Indonesia Tbk.	2017	3.237.595.219.274	109.696.001.798	43.634.452.914	240.312.298.590	0,026866189
48	KINO	Kino Indonesia Tbk.	2018	3.592.164.205.408	150.116.045.042	45.802.916.346	104.743.680.332	-0,025381713
49	LION	Lion Metal Works Tbk.	2016	685.812.995.987	42.345.417.055	11.620.353.671	53.300.060.257	-0,000970688

50	LION	Lion Metal Works Tbk.	2017	681.937.947.736	9.282.943.009	12.776.278.792	9.661.711.698	-0,018179821
51	LION	Lion Metal Works Tbk.	2018	696.192.628.101	14.680.000.000	12.244.169.178	8.977.194.202	-0,025778749
52	LMSH	Lionmesh Prima Tbk.	2016	162.828.169.250	6.252.814.811	2.184.247.650	6.871.373.245	-0,009615592
53	LMSH	Lionmesh Prima Tbk.	2017	161.163.426.840	12.967.113.850	2.617.910.208	15.388.660.677	-0,001218412
54	LMSH	Lionmesh Prima Tbk.	2018	160.027.280.153	2.886.727.390	3.047.374.521	-1.984.921.568	-0,049485459
55	MASA	Multistrada Arah Sarana Tbk.	2016	8.192.537.000.000	-90.050.880.124	497.379.558.300	372.864.948.532	-0,004206722
56	MASA	Multistrada Arah Sarana Tbk.	2017	8.909.285.000.000	- 109.349.349.192	430.653.771.384	371.709.024.600	0,005657536
57	MASA	Multistrada Arah Sarana Tbk.	2018	9.316.518.040.791	- 259.332.916.095	418.807.694.466	246.296.598.579	0,009319128
58	MLIA	Mulia Industrindo Tbk	2016	7.723.578.677.000	9.039.563.000	420.650.466.000	234.571.143.000	-0,025262756
59	MLIA	Mulia Industrindo Tbk	2017	5.186.685.608.000	47.534.072.000	412.525.197.000	243.550.943.000	-0,041743098
60	MLIA	Mulia Industrindo Tbk	2018	5.263.726.099.000	189.082.238.000	291.994.294.000	227.388.878.000	-0,048195451
61	MYOR	Mayora Indah Tbk.	2016	12.922.421.859.142	1.388.676.127.66 5	514.679.470.431	659.314.197.175	-0,096269988
62	MYOR	Mayora Indah	2017	14.915.849.800.251	1.630.953.830.89	539.444.378.374	1.275.530.669.068	-0,059994405

		Tbk.			3			
63	MYOR	Mayora Indah Tbk.	2018	17.591.706.426.634	1.760.434.280.304	549.220.429.635	459.273.241.788	-0,105184877
64	PYFA	Pyridam Farma Tbk.	2016	167.062.795.608	5.146.000.000	9.159.800.097	7.052.759.074	-0,043415058
65	PYFA	Pyridam Farma Tbk.	2017	159.563.931.041	7.127.402.168	8.606.215.719	20.930.568.344	0,032569707
66	PYFA	Pyridam Farma Tbk.	2018	187.057.163.854	8.447.447.988	7.286.581.933	4.829.470.105	-0,058295334
67	SMSM	Selamat Sempurna Tbk.	2016	2.254.740.000.000	502.192.000.000	109.418.000.000	582.843.000.000	-0,012758456
68	SMSM	Selamat Sempurna Tbk.	2017	2.443.341.000.000	555.388.000.000	110.629.000.000	446.032.000.000	-0,090034506
69	SMSM	Selamat Sempurna Tbk.	2018	2.801.203.000.000	633.550.000.000	119.589.000.000	542.647.000.000	-0,075143429
70	SSTM	Sunson Textile Manufacture Tbk	2016	670.963.993.715	-15.752.958.422	33.680.461.731	42.265.424.796	0,036273066
71	SSTM	Sunson Textile Manufacture Tbk	2017	605.643.301.307	-23.709.833.744	26.080.356.570	25.549.790.980	0,038272145
72	SSTM	Sunson Textile Manufacture Tbk	2018	562.174.180.897	1.112.037.917	19.714.444.670	14.880.768.388	-0,010576285
73	SRSN	Indo Acidatama Tbk	2016	717.149.704.000	11.056.051.000	10.400.690.000	114.821.748.000	0,130189006
74	SRSN	Indo Acidatama Tbk	2017	652.726.454.000	17.698.567.000	11.795.853.000	85.865.101.000	0,086361876

75	SRSN	Indo Acidatama Tbk	2018	686.777.211.000	38.735.092.000	11.831.867.000	31.387.997.000	-0,027926031
76	TBLA	Tunas Baru Lampung Tbk.	2016	12.596.824.000.000	621.011.000.000	365.220.000.000	391.986.000.000	-0,047174192
77	TBLA	Tunas Baru Lampung Tbk.	2017	14.024.486.000.000	954.357.000.000	448.356.000.000	1.917.900.000.000	0,036734822
78	TBLA	Tunas Baru Lampung Tbk.	2018	16.339.916.000.000	764.400.000.000	500.895.000.000	2.213.000.000	-0,077300397
79	ULTJ	Ultra Jaya Milk Industry Tbk	2016	4.239.200.000.000	709.825.635.742	151.756.680.912	779.108.645.836	-0,019455008
80	ULTJ	Ultra Jaya Milk Industry Tbk	2017	5.186.940.000.000	711.681.000.000	143.036.000.000	1.072.516.000.000	0,041989882
81	ULTJ	Ultra Jaya Milk Industry Tbk	2018	5.584.546.000.000	701.607.000.000	144.122.000.000	575.823.000.000	-0,048330876
82	WIIM	Wismilak Inti Makmur Tbk	2016	1.353.634.132.275	106.290.306.868	51.090.510.517	136.703.864.740	-0,015275141
83	WIIM	Wismilak Inti Makmur Tbk	2017	1.225.712.093.041	40.589.790.851	51.634.076.381	194.599.188.956	0,083523139
84	WIIM	Wismilak Inti Makmur Tbk	2018	1.255.573.914.558	51.142.850.919	55.959.021.311	140.976.069.476	0,026979055